

THE FLAT HAT

Vol. VII.

COLLEGE OF WILLIAM AND MARY AT WILLIAMSBURG IN VIRGINIA, DEC. 12, 1917

No. 8

HON. CARTER GLASS MAKES ANNUAL PHI BETA KAPPA ADDRESS

Dr. J. Lesslie Hall Presides—Reception in Library—
Mr. Glass Initiated—Gives Interesting and
Instructive Talk on "Banking and
Currency."

The one hundred and forty-first anniversary of the founding of the Phi Beta Kappa Society at William and Mary December 3, 1776, was celebrated last Wednesday night. The annual address was delivered by the Hon. Carter Glass, congressman and distinguished newspaper editor, in the College Chapel, was one of the most enjoyable, talented, and practical speeches ever heard at this College. Dr. J. Lesslie Hall of the Faculty introduced Rev. E. T. Goodwin, who opened the meeting with prayer. Then briefly stating the patriotic purposes of the Society in our present struggle for democratic ideals and principles, Dr. Hall without further words introduced the speaker of the evening.

Mr. Glass took as the subject of his address "Banking and Currency." "You may be very sure that I appreciate in coming to this historic town to be initiated as a member of this chapter of the Phi Beta Kappa Society," declared Mr. Glass. He contrasted the old banking system, which created disturbances, and the new which has tended to correct these faults. "The two great defects of the old system," he said, "were the inelasticity of the currency, and a fictitious bank reserve. The larger per cent. of the idle money was bundled off to the great money center—New York, and from the banks of that city loaned to the speculators and gamblers of Wall Street. Thus the money of the locality was lent to the New York banks at the rate of two per cent, while at the same time the merchants of that bank's town were demanding money at double this interest. Then when the local banks would call in their money, the New York banks would be forced to do likewise, but the speculators needing this borrowed money because their very fortunes depended upon it, would demand the money at a much higher rate of interest, sometimes at as much as five-hundred

per cent. This would prevent the local banks from receiving their money which was as needed at that time by the locality thus causing a great financial crisis. In 1907 there was not a bank in Virginia which could respond to the demands; they could never go beyond the resources of that bank."

"Today," continued Mr. Glass, "our locality funds are in one of the twelve regional reserve banks to be used by legitimate commerce rather than for stock speculations. Every dollar in them is based on stable commercial transaction, on a forty million dollar reserve, and the government of a hundred million people. In the panic of 1907 the banks of New York were unable to float a loan of fifty thousand dollars, but after one year of the new system they were able to loan two European nations five hundred millions of dollars, and today are loaning not millions, but billions of dollars. We need never fear of a financial panic again. Never before had anything been on the statute books granting loans to the farmer, but this new system provided for credits of millions and millions of dollars. Supplemented by the Credit Act this system gives them control of vast amounts of credit."

In the investigation, we found that the country was not living upon New York, but inversely, New York was living upon the country. Instead of keeping money home and giving them the use of surplus funds the old system sent it to the money centers, thus demoralizing the rate of interest at home. Under the old regime the country banks were subservient to the money centers. Now under the new system they go to the Federal Reserve Bank and get just as much money as they have commercial paper. Now the money center of the world under this system is New York, instead of London under the old." Mr. Glass gave Mr. Mc-

(Continued on page 2)

PROF. OGLESBY

Severs His Connection With William and
Mary to Enter His Country's Service.
Admiring Student Body to Present
Service Ring.

A few days ago when word flew over the Campus that Prof. Oglesby was leaving to accept a commission in the Army, sorrow and regret was keenly felt from the humblest "duc" to the most dignified Senior.

Two years ago Dr. Stubbs died leaving the Chair of Mathematics vacant. Prof. John Tyler filling out the term. The Faculty looking about for a man competent enough to fill this vacancy engaged Prof. G. J. Oglesby who was then an assistant of mathematics at the University of Virginia. Prof. Oglesby's absence is not only missed by the student body but the Faculty too has fallen victim to his cherry smile, and accurate brain.

The student body has ordered him a service ring with which it hopes to express in a small way their sorrow at his departure. For though he has been here only two short years we have learned to respect him as a man, admire him as an instructor and love him as a friend. America has called another of her sons and we wish him Godspeed.

"ECHO" PHOTOGRAPHS

The "Echo" photographer made another visit to the Campus last Thursday morning and remained most of the day snapping the individual pictures of the upper two classes during the morning hours, and the remainder of the day he took the class and club groups. This year the Business Manager of the "Echo" has secured Disinger and Boice of Richmond, who have the name of being excellent photographers. The change of photographers this year was due mostly to the fact that last year's pictures were not up to the usual standard. The "photo" man will again be on the campus in another few days to take the Company and Battalion pictures and a few other groups which as yet have not been taken. Everybody watch the bulletin board for further notice!

ANNUAL GERMAN

German Club's Thanksgiving Dance Held
Friday Night in the College Gymnasium
Red Cross Takes Part

The annual Thanksgiving German Club dance was given last Friday evening in the College Gymnasium, from eight to one o'clock. A few, but a gay crowd of participants, accompanied by Hulcher's Orchestra made one of the most delightful social affairs ever held here.

Attractively decorated with the Orange and Blue pennants of the college, and with Red Cross posters mingled here and there, the gym was fit for any eye. At this dance the German Club introduced a new method; up to the fifteenth dance being strictly "card" with breaking only on encores, while after this the dance was turned into an informal "hop."

The dance was attended by a number of former William & Mary students, and there seemed to be an added pleasure with the reunion of these men and their friends in college. Most of these former students wore the uniform of our country. Here and there was a representative of the navy, while in other places the olive drab of the army was present.

In a little niche of the gym was a Red Cross counter at which the male admirers voted for the "best looking damsel." Many votes were cast Friday night and this contest was reopened at the brilliant Red Cross reception the following night at the Colonial Inn in town. This reception which was entirely for the benefit of the Red Cross consisted of a musical, dancing, and vocal program after which dancing was indulged in by the many couples present. During this part of the reception Mr. J. B. C. Spencer read the results of the "Red Cross Queen Contest." Miss Anne Wilson, of Norfolk, lead the contestants and was duly crowned queen by Mr. Ashton Dovell.

Dr. Wilson Eng. 1: Mr. McCatter give an example showing how imagination may mislead one. "Duc" McCatter: Yes sir; a good illustration is "Duc" Barnes. He imagines he was Jesse Willard until I gave him a fat lip and a couple of black eyes.

THE FLAT HAT

Stabilitas et Fides

FOUNDED OCTOBER 2, 1911

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Entered at the Postoffice at Williamsburg, Va. as second-class matter.

THE FLAT HAT is published every Tuesday by the Students of the College of William and Mary except during holidays and examinations. Solicitation is made for contributions and opinions from the Student-body, Alumni, and Faculty.

Advertising rates furnished on application. Subscription price one dollar per year; single copies five cents.

TUESDAY, DEC. 5, 1917

The chief support of an autocracy is a standing army.

The chief support of a democracy is an educated people.—Cauffman.

He who moves not forward goes backward.—Goethe

Reputation is what men think we are.

Character is what God sees we are.

Then let every heart keep its Christmas within—

Christ's pity for sorrow, Christ's hatred of sin,

Christ's care for the weakest, Christ's courage for right,

Christ's dread of the darkness, Christ's love of the light,

Everywhere, everywhere, Christmas tonight.—Phillip Brooks.

GLASS SPEAKS

(Continued from page 1)

Adoo, the Secretary of Treasury much praise in helping to draft this bill which inaugurated a revolutionary principle in American history. "But the master mind of the whole Act and to whom the country owes an infinite gratitude is none other than our President, Woodrow Wilson."

Dr. Hall in adjourning assured the audience that the one who actually drafted, piloted, and fought the bill through Congress was that distinguished son of Virginia, Hon. Carter Glass, of Lynchburg. The other initiates of the evening were:

Dr. Beverly R. Tucker, Richmond.
Edward Mack, D. D., Richmond,

Prof. John C. Metcalf, Litt. D.
University of Virginia.

Prof. Paul Monroe, Pl. D., L. L. D.
Columbia University.

Prof. Wm. V. Boyd, Pl. D. Trinity College, N. C.

C. Vernon Spratly, Hampton, Va.

Edward L. Goodwin, D. D. Richmond.

DR. BLACKWELL TO SPEAK

On the afternoon of December 16th, the monthly Vesper Service will be held in the College Chapel at 4 o'clock. The committee has been very successful in securing prominent men as well as good speakers to give short addresses at these services. For our next service we are very fortunate to have with us, Dr. Blackwell, President of Randolph-Macon College.

Dr. Blackwell is a man of State-wide reputation as well as a man of noble ideals and high aspirations. Every man in college should avail himself of the opportunity of hearing him. The services are short and besides hearing a message there will be a good musical program. Let's have the Chapel full!

MONOGRAMS AWARDED

Last Monday morning Prof. Clark of the Faculty presented football monograms to the following men: M. E. Stout, W. H. Chisholm, W. F. C. Ferguson, J. A. Brooks, N. J. Webb, L. A. Brittingham and Lipton; and star to Captain Kenneth Close, A. L. Lassiter, H. L. Fontress, E. A. Stephens, and W. E. Garber.

Lieuts. Taylor and Haley spent the week-end at the Pheta Delta Chi House.

Stout, who played left guard on the varsity and who was hurt in the last scrimmage of the season, is able to walk with the aid of a cane. He played in every minute of all the games, with the exception of the last, and well deserves the W. & M. monogram which was presented him.

Lieut.-Commander James B. Gilmer spent Sunday with the family of Dr. Tyler.

W. A. McGee of Richmond College came down for the Thanksgiving German.

Coach Young went to Richmond Saturday to take the physical examination to enlist in McGuire's Hospital Unit.

Our first Company inspection was held last Friday. Inspection will be held every Friday from now on, and extended order will be taken up this week.

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H. G. Chandler spent the week-
end at his home in Richmond.

Lieut. G. O. Ferguson and wife,
were here for the Phi Beta Kappa
meeting. Lt. Ferguson is an
alumnus and was professor of
psychology here for a few years.

Lieut. R. Watson Copeland was in
town last week spending a few days
at the Kappa Alpha Home.

Messrs. Webb, Broadwater, Elliot
and Dalhouse went to Norfolk on
Monday to enlist in the Naval Re-
serves.

Lieut. W. S. Parker spent last
week-end at the Pi Kappa Alpha
House.

She—(trying on the ring) "I'm
afraid it won't fit."

He—"That's funny, I never had any
trouble with it before."

He—"If I stole a kiss would it be
petty larceny?"

She—"No. It would be grand."—
ex.

Conductor—"Looky here, fellers,
you know it's wrong to match nickles
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Texas—"Oh, I donno—it's no more
than fare."—Ex

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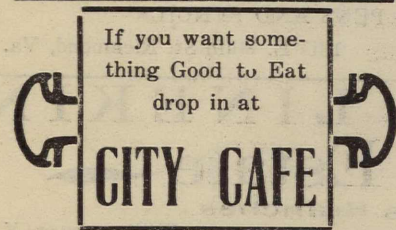
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